HOUSING MARKET INFORMATION

HOUSING NOW
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2014

Highlights

- The trend measure of Victoria housing starts increased in August, with multiple-family home construction trending higher relative to single-family units
- Nearly 60 per cent of all starts were in Langford
- The pace of new home sales increased compared with last year

Figure 1

*SAAR: Seasonally adjusted annual rate

Source: CMHC Starts and Completions Survey

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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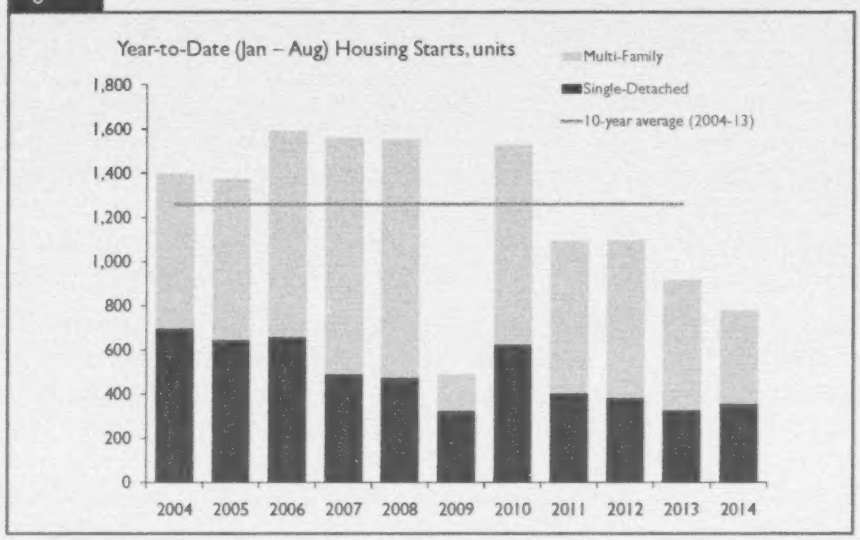
Housing Market Overview

Figure 2



Housing starts in the Victoria Census Metropolitan Area (CMA) were trending at 1,302 units in August, compared with 1,201 in July, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts declined to 117 starts in August 2014 from 245 starts in August 2013, when construction of a high number of multiple-family units got underway. In total, there were 71 multiple-family home and 46 single-detached housing starts in August 2014. Nearly 60 per cent of all starts were in Langford.

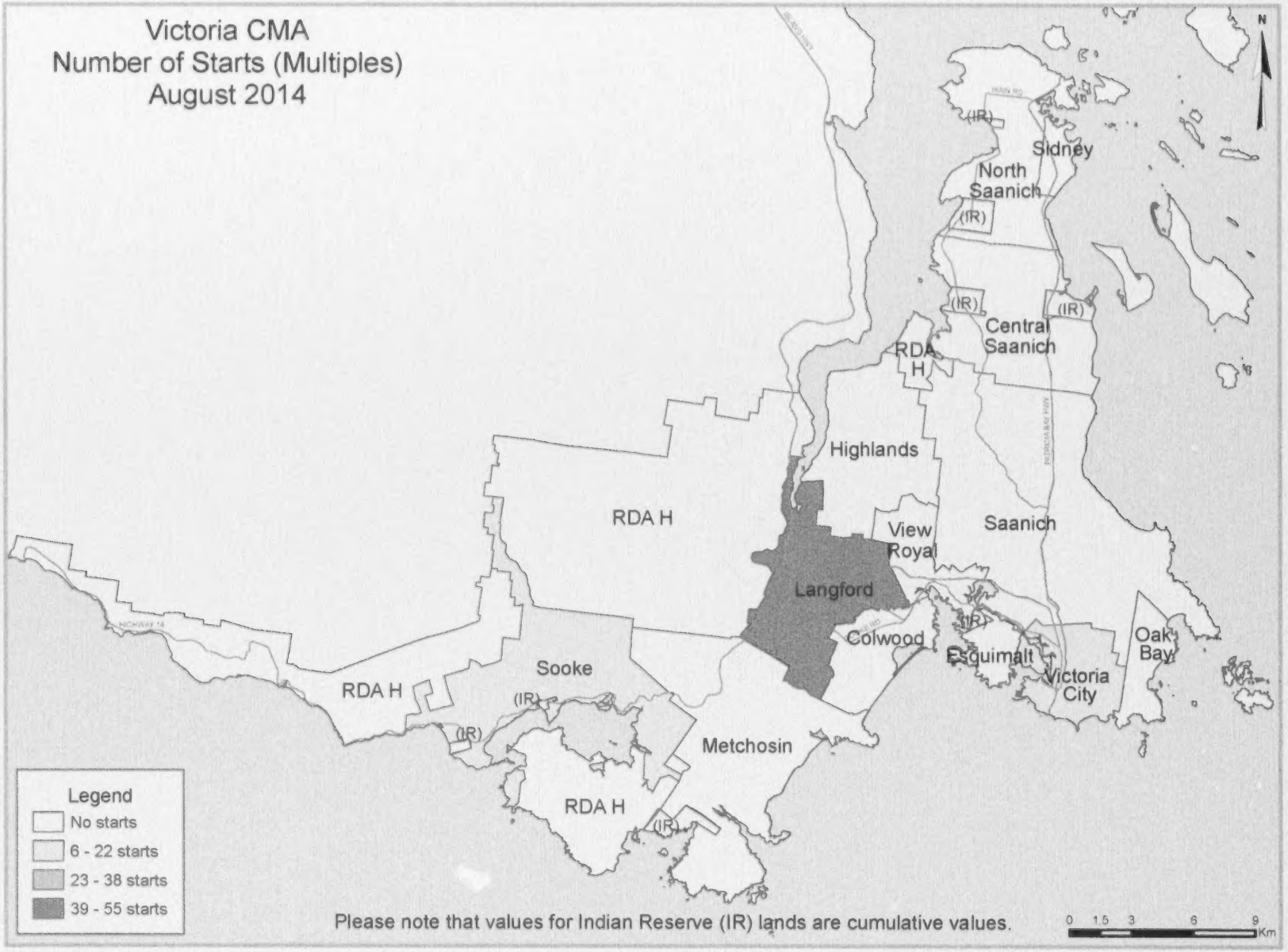
During the first eight months of 2014, there were 780 housing starts in the Victoria CMA, down from 915 total starts in the same period last year. Forty three per cent of these starts were in Langford, while another 12 per cent were in Colwood, 9 per cent were in Saanich, and the remaining 36 per cent were split among the other municipalities. The number of single-detached starts has risen 9 per cent so far this year to 356 homes, while the pace of multiples construction has declined 28 per cent to 424 starts. The current year-over-year gap in multiples construction is not reflective of an overall market trend, as the year-to-date August 2013 figure represents a very high base for comparison due to an exceptional 190 multiples starts in August 2013 alone.

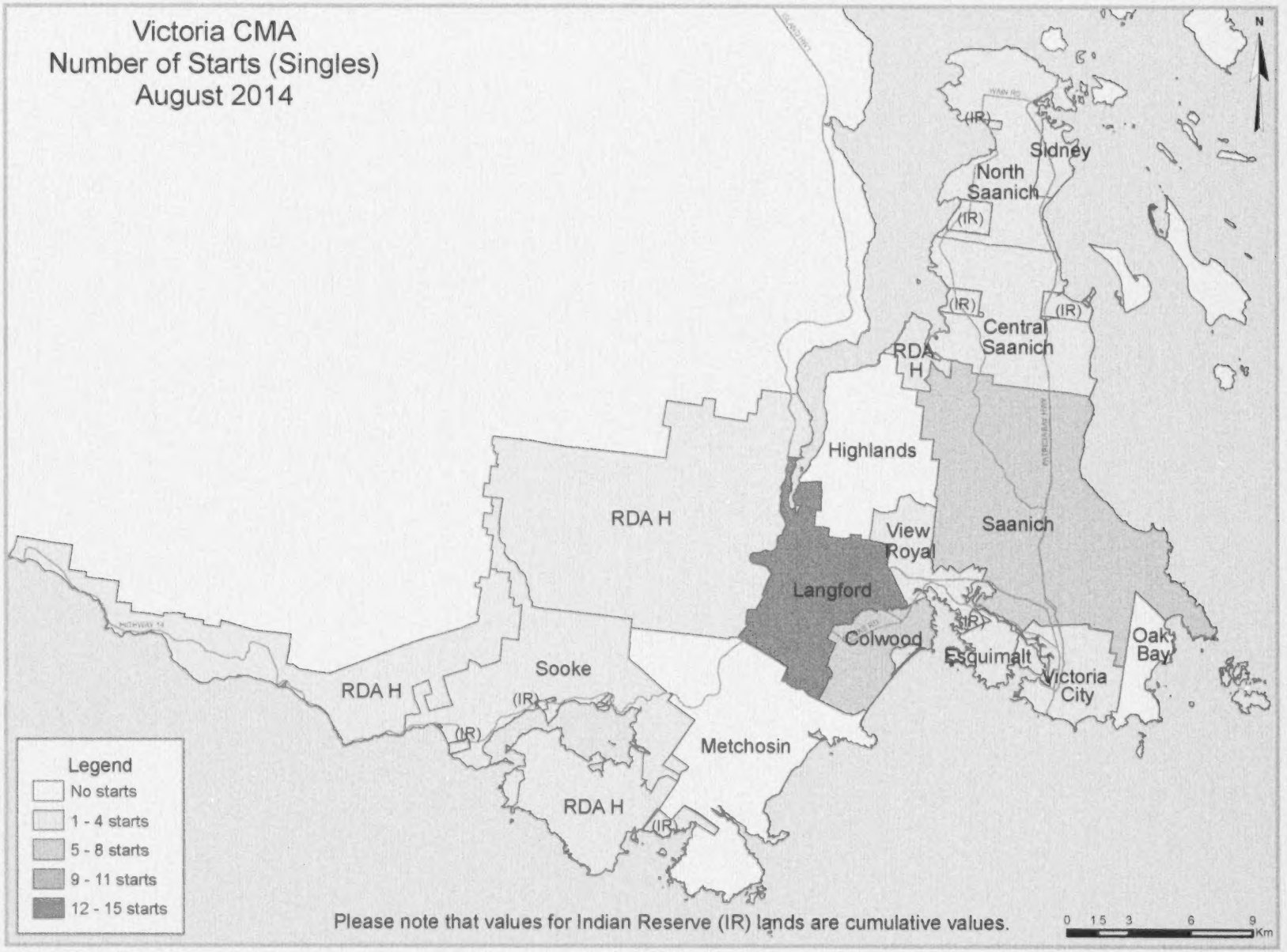
In August 2014, there were 1,632 units under construction in the Victoria CMA, down slightly from 1,675 a year earlier. Of these units, 35 per cent were in the City of Victoria, 17 per cent were in Saanich and 24 per cent were in Langford, which has seen the number of units under construction double compared with the same month last year. Overall, the number of single-detached houses and apartment condominium units under construction increased compared with last year, while the number of semi-detached and row units decreased.

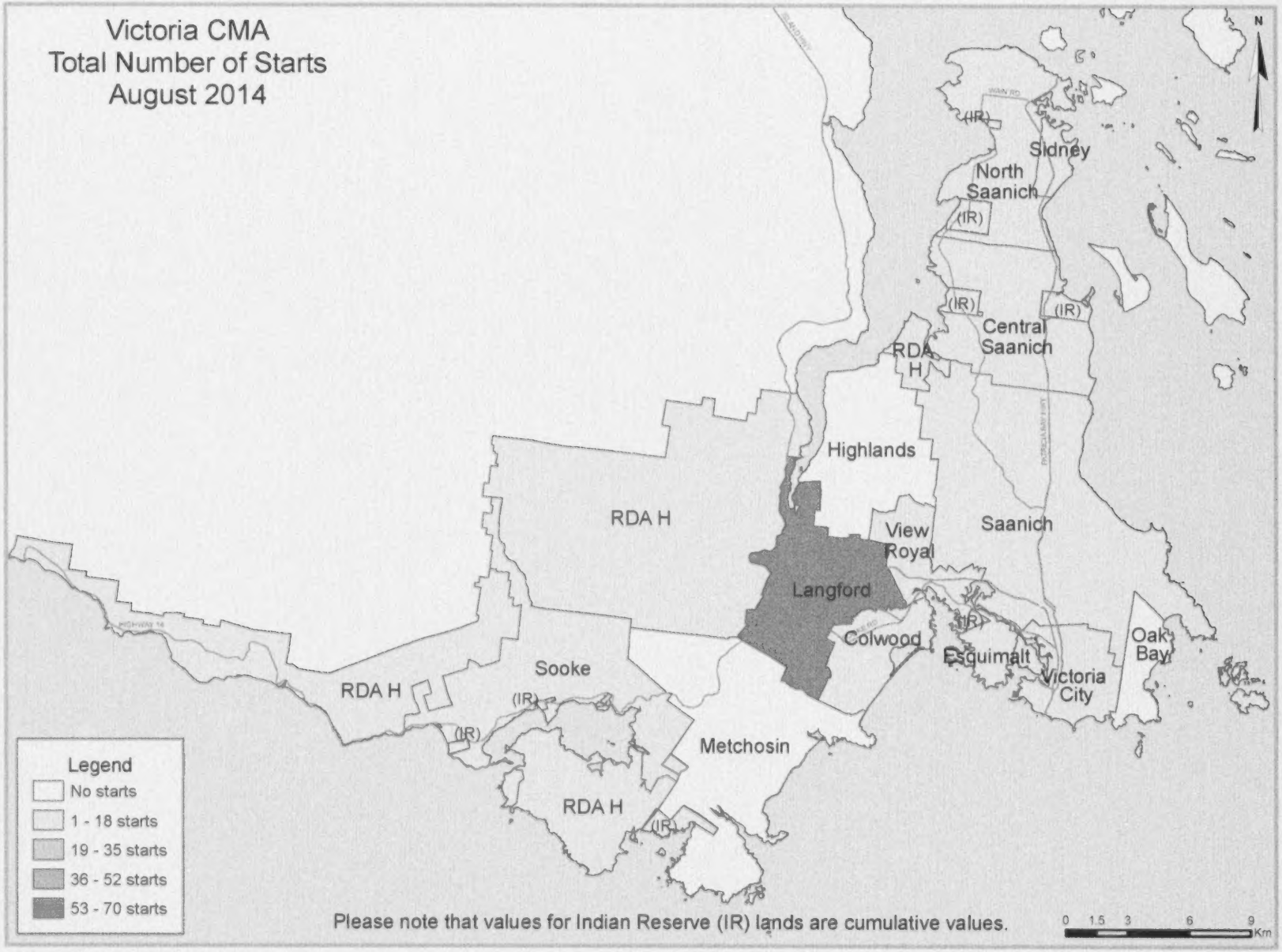
New home sales (absorptions) rose 53 per cent in August 2014: absorptions of single-detached homes declined 11 per cent compared with August 2013, while those for apartment condominiums nearly doubled. Year-to-date August 2014, the total number of absorptions remains 5 per cent below the amount in the same period in 2013.

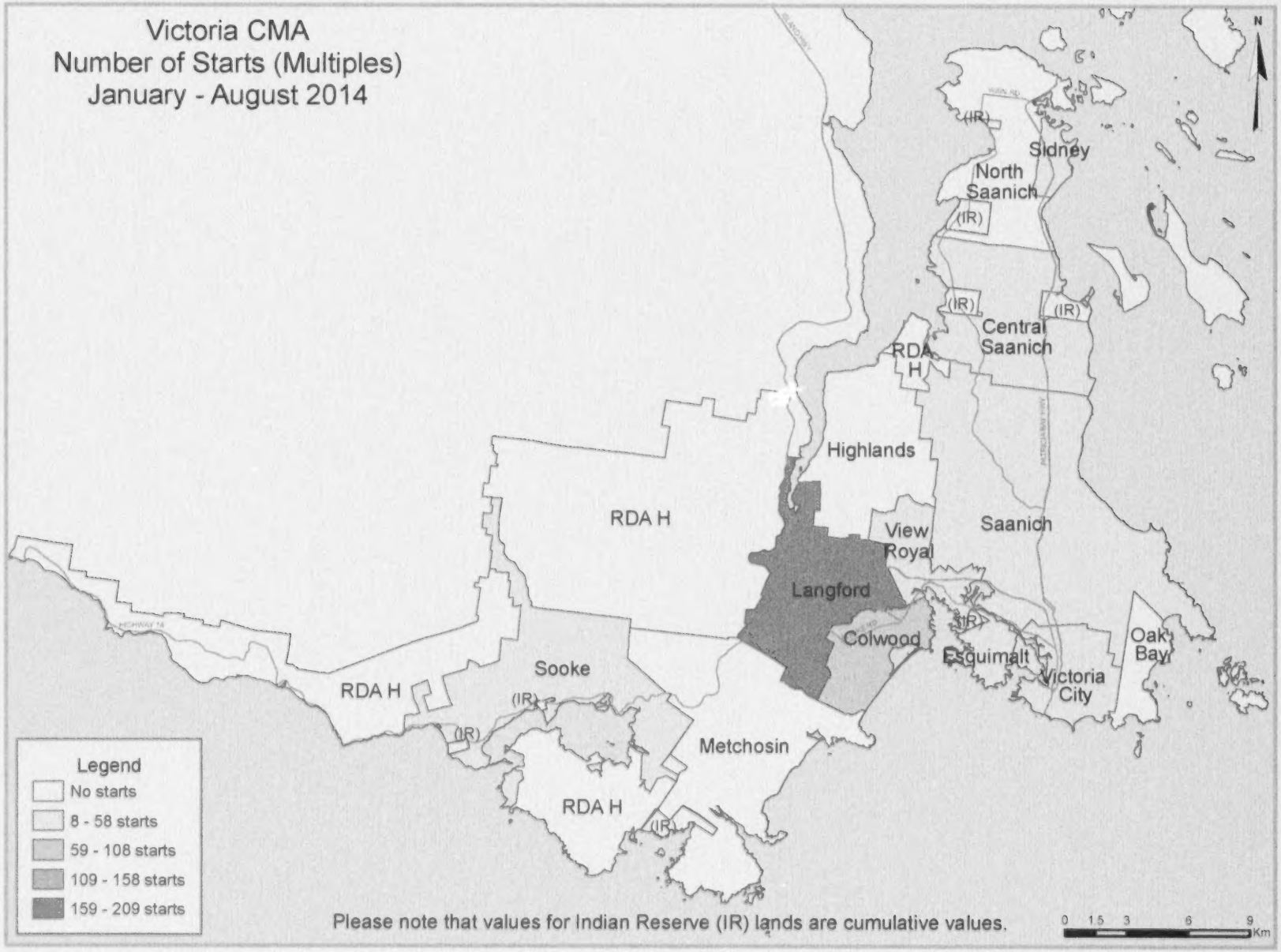
The inventory of new, completed and unabsorbed single-detached homes declined to 63 units in August 2014 from 71 units twelve months earlier.

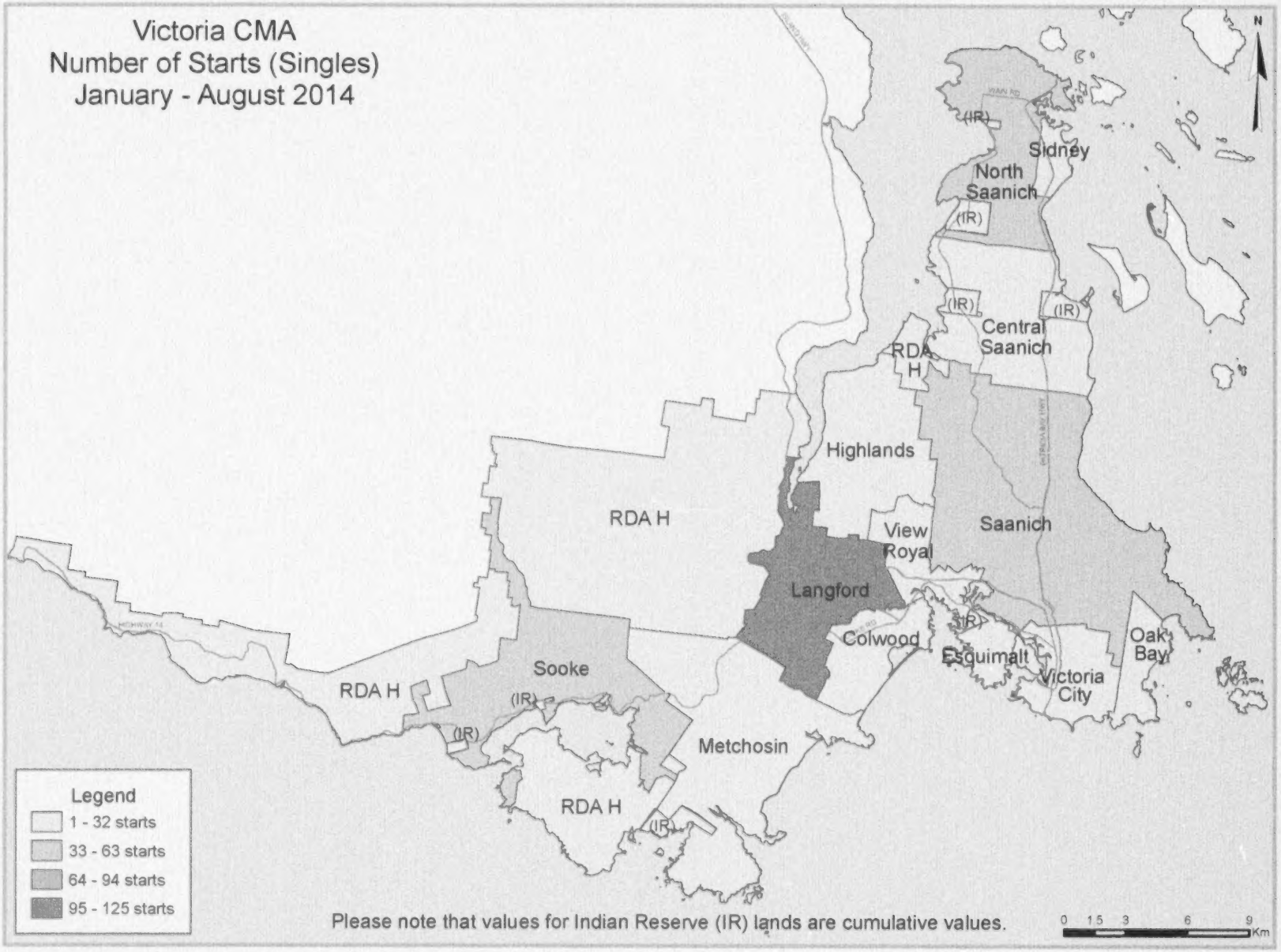
With no apartment completions in August 2014, the inventory of apartment condominiums declined to stand at 305 units, down from 367 units in August 2013.

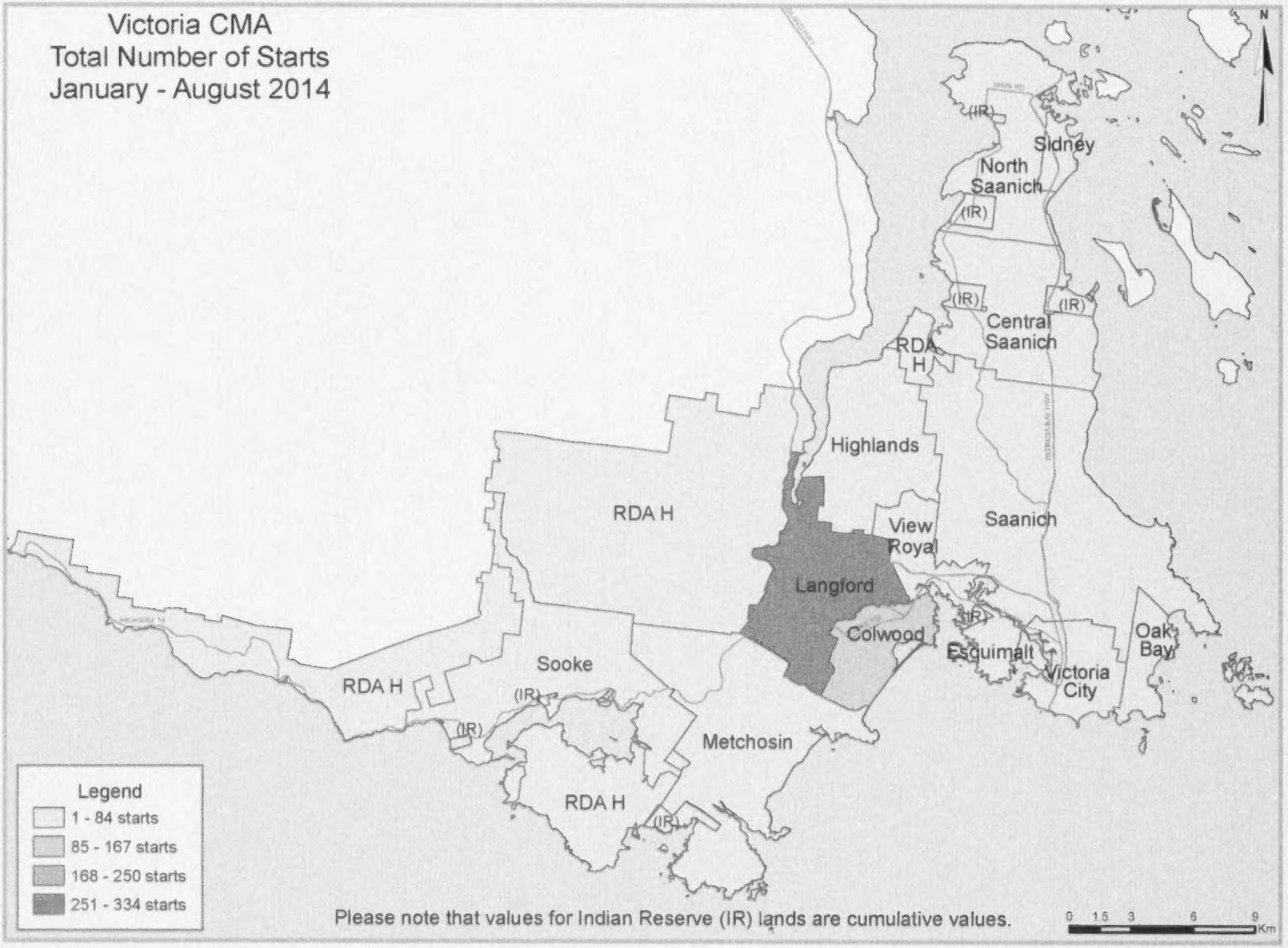

Victoria CMA
Number of Starts (Multiples)
August 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
6 - 22 starts
23 - 38 starts
39 - 55 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
August 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
Colwood
(IR)
Esquimalt
Oak Bay
Victoria City
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
1 - 4 starts
5 - 8 starts
9 - 11 starts
12 - 15 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Total Number of Starts
August 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
No starts
1 - 18 starts
19 - 35 starts
36 - 52 starts
53 - 70 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Multiples)
January - August 2014
N
(IR)
Sidney
North Saanich
(IR)
(IR)
(IR)
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Langford
(IR)
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
(IR)
(IR)
Metchosin
RDA H
(IR)
Legend
No starts
8 - 58 starts
59 - 108 starts
109 - 158 starts
159 - 209 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - August 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
1 - 32 starts
33 - 63 starts
64 - 94 starts
95 - 125 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - August 2014
N
Sidney
North Saanich
(IR)
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
Metchosin
Legend
1 - 84 starts
85 - 167 starts
168 - 250 starts
251 - 334 starts
Please note that values for Indian Reserve (IR) lands are cumulative values.
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) August 2014		
Victoria CMA[1]	July 2014	August 2014
Trend[2]	1,201	1,302
SAAR	735	1,364
	August 2013	August 2014
Actual		
August - Single-Detached	55	46
August - Multiples	190	71
August - Total	245	117
January to August - Single-Detached	328	356
January to August - Multiples	587	424
January to August - Total	915	780

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Victoria CMA
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
August 2014	43	6	0	1	6	24	2	35	117
August 2013	51	4	0	2	2	172	2	12	245
% Change	-15.7	50.0	n/a	-50.0	200.0	-86.0	0.0	191.7	-52.2
Year-to-date 2014	328	24	0	2	40	104	26	256	780
Year-to-date 2013	309	34	0	8	37	323	16	188	915
% Change	6.1	-29.4	n/a	-75.0	8.1	-67.8	62.5	36.2	-14.8
UNDER CONSTRUCTION									
August 2014	359	40	0	1	85	804	9	334	1,632
August 2013	352	52	0	11	98	753	14	395	1,675
% Change	2.0	-23.1	n/a	-90.9	-13.3	6.8	-35.7	-15.4	-2.6
COMPLETIONS									
August 2014	44	4	0	2	14	0	3	8	75
August 2013	48	10	0	0	5	4	1	19	87
% Change	-8.3	-60.0	n/a	n/a	180.0	-100.0	200.0	-57.9	-13.8
Year-to-date 2014	353	30	0	8	88	225	31	373	1,108
Year-to-date 2013	374	47	2	4	111	396	15	93	1,042
% Change	-5.6	-36.2	-100.0	100.0	-20.7	-43.2	106.7	**	6.3
COMPLETED & NOT ABSORBED									
August 2014	63	10	0	5	58	305	n/a	n/a	441
August 2013	71	7	0	2	110	367	n/a	n/a	557
% Change	-11.3	42.9	n/a	150.0	-47.3	-16.9	n/a	n/a	-20.8
ABSORBED									
August 2014	40	4	0	1	26	47	n/a	n/a	118
August 2013	45	10	0	0	6	16	n/a	n/a	77
% Change	-11.1	-60.0	n/a	n/a	**	193.8	n/a	n/a	53.2
Year-to-date 2014	351	32	0	9	113	308	n/a	n/a	813
Year-to-date 2013	416	49	2	4	92	294	n/a	n/a	857
% Change	-15.6	-34.7	-100.0	125.0	22.8	4.8	n/a	n/a	-5.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
August 2014	3	0	0	0	0	9	0	1	13
August 2013	3	0	0	0	0	157	0	0	160
Oak Bay									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	1	0	0	0	0	0	0	0	1
Esquimalt									
August 2014	3	0	0	0	0	0	0	0	3
August 2013	0	0	0	1	0	0	0	0	1
Saanich									
August 2014	5	0	0	0	0	0	0	0	5
August 2013	5	2	0	0	0	0	0	3	10
Central Saanich									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	2	2	0	0	0	15	0	1	20
North Saanich									
August 2014	4	0	0	0	0	0	0	0	4
August 2013	1	0	0	0	0	0	0	0	1
Sidney									
August 2014	0	0	0	0	0	0	1	0	1
August 2013	0	0	0	0	0	0	0	1	1
View Royal									
August 2014	2	0	0	0	0	0	0	0	2
August 2013	5	0	0	0	0	0	0	0	5
Reg. Dist. Area H									
August 2014	1	0	0	1	0	0	0	0	2
August 2013	2	0	0	0	0	0	0	0	2
Highlands									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	1	0	0	0	0	0	0	0	1
Langford									
August 2014	15	2	0	0	4	15	0	34	70
August 2013	17	0	0	0	0	0	0	4	21
Colwood									
August 2014	5	0	0	0	0	0	0	0	5
August 2013	5	0	0	0	0	0	0	1	6
Metchosin									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	1	0	0	0	0	0	0	0	1
Sooke									
August 2014	4	4	0	0	2	0	0	0	10
August 2013	8	0	0	1	2	0	2	2	15
Indian Reserves									
August 2014	0	0	0	0	0	0	1	0	1
August 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2014	43	6	0	1	6	24	2	35	117
August 2013	51	4	0	2	2	172	2	12	245

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
August 2014	16	12	0	0	24	500	0	17	569
August 2013	22	20	0	0	11	603	6	238	900
Oak Bay									
August 2014	26	0	0	0	0	0	0	0	26
August 2013	19	0	0	0	0	0	0	0	19
Esquimalt									
August 2014	7	0	0	0	0	35	0	0	42
August 2013	3	2	0	2	0	0	0	0	7
Saanich									
August 2014	61	2	0	0	13	193	0	8	277
August 2013	64	2	0	0	0	79	0	110	255
Central Saanich									
August 2014	10	8	0	0	4	15	0	1	38
August 2013	13	10	0	0	8	15	0	3	49
North Saanich									
August 2014	44	0	0	0	0	0	0	0	44
August 2013	18	0	0	0	0	0	0	0	18
Sidney									
August 2014	4	2	0	0	0	17	1	1	25
August 2013	1	0	0	2	45	2	0	2	52
View Royal									
August 2014	7	2	0	0	12	0	0	1	22
August 2013	22	0	0	0	0	0	0	0	22
Reg. Dist. Area H									
August 2014	22	0	0	1	0	0	0	0	23
August 2013	36	0	0	0	0	0	0	0	36
Highlands									
August 2014	3	0	0	0	0	0	0	0	3
August 2013	8	0	0	0	0	0	0	0	8
Langford									
August 2014	102	8	0	0	21	44	3	211	389
August 2013	96	6	0	0	16	42	4	33	197
Colwood									
August 2014	25	2	0	0	4	0	1	63	95
August 2013	13	2	0	2	8	12	0	2	39
Metchosin									
August 2014	3	0	0	0	0	0	0	0	3
August 2013	8	0	0	0	0	0	0	1	9
Sooke									
August 2014	29	4	0	0	7	0	0	32	72
August 2013	29	10	0	5	10	0	4	6	64
Indian Reserves									
August 2014	0	0	0	0	0	0	4	0	4
August 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2014	359	40	0	1	85	804	9	334	1,632
August 2013	352	52	0	11	98	753	14	395	1,675

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
August 2014	3	0	0	0	0	0	1	1	5
August 2013	1	6	0	0	0	4	1	2	14
Oak Bay									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	2	0	0	0	0	0	0	0	2
Esquimalt									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	1	0	0	0	0	0	0	0	1
Saanich									
August 2014	1	2	0	0	0	0	0	0	3
August 2013	9	2	0	0	0	0	0	0	11
Central Saanich									
August 2014	2	0	0	0	6	0	0	0	8
August 2013	0	0	0	0	0	0	0	0	0
North Saanich									
August 2014	4	0	0	0	0	0	0	0	4
August 2013	2	0	0	0	5	0	0	0	7
Sidney									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	2	0	0	0	0	0	0	1	3
View Royal									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	6	0	0	0	0	0	0	0	6
Reg. Dist. Area H									
August 2014	1	0	0	0	0	0	0	0	1
August 2013	2	0	0	0	0	0	0	0	2
Highlands									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	1	0	0	0	0	0	0	0	1
Langford									
August 2014	21	2	0	0	6	0	0	7	36
August 2013	16	2	0	0	0	0	0	15	33
Colwood									
August 2014	4	0	0	1	0	0	0	0	5
August 2013	0	0	0	0	0	0	0	0	0
Metchosin									
August 2014	0	0	0	0	0	0	0	0	0
August 2013	0	0	0	0	0	0	0	0	0
Sooke									
August 2014	7	0	0	1	2	0	1	0	11
August 2013	6	0	0	0	0	0	0	1	7
Indian Reserves									
August 2014	0	0	0	0	0	0	1	0	1
August 2013	0	0	0	0	0	0	0	0	0
Victoria CMA									
August 2014	44	4	0	2	14	0	3	8	75
August 2013	48	10	0	0	5	4	1	19	87

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
August 2014	5	0	0	0	4	116	n/a	n/a	125
August 2013	0	3	0	1	4	65	n/a	n/a	73
Oak Bay									
August 2014	4	0	0	0	0	7	n/a	n/a	11
August 2013	3	0	0	0	0	8	n/a	n/a	11
Esquimalt									
August 2014	1	0	0	0	5	9	n/a	n/a	15
August 2013	3	2	0	0	9	28	n/a	n/a	42
Saanich									
August 2014	2	0	0	0	4	39	n/a	n/a	45
August 2013	6	0	0	0	33	45	n/a	n/a	84
Central Saanich									
August 2014	2	4	0	0	3	5	n/a	n/a	14
August 2013	3	2	0	0	0	8	n/a	n/a	13
North Saanich									
August 2014	0	0	0	0	3	0	n/a	n/a	3
August 2013	0	0	0	0	4	1	n/a	n/a	5
Sidney									
August 2014	1	0	0	1	17	2	n/a	n/a	21
August 2013	3	0	0	0	12	7	n/a	n/a	22
View Royal									
August 2014	5	0	0	0	2	14	n/a	n/a	21
August 2013	3	0	0	0	18	25	n/a	n/a	46
Reg. Dist. Area H									
August 2014	7	0	0	0	0	0	n/a	n/a	7
August 2013	3	0	0	0	0	0	n/a	n/a	3
Highlands									
August 2014	1	0	0	0	0	0	n/a	n/a	1
August 2013	0	0	0	0	0	0	n/a	n/a	0
Langford									
August 2014	24	2	0	1	4	100	n/a	n/a	131
August 2013	23	0	0	0	10	159	n/a	n/a	192
Colwood									
August 2014	2	0	0	1	1	7	n/a	n/a	11
August 2013	3	0	0	0	1	15	n/a	n/a	19
Metchosin									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	1	0	0	0	0	0	n/a	n/a	1
Sooke									
August 2014	9	4	0	2	15	6	n/a	n/a	36
August 2013	20	0	0	1	19	6	n/a	n/a	46
Indian Reserves									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
August 2014	63	10	0	5	58	305	n/a	n/a	441
August 2013	71	7	0	2	110	367	n/a	n/a	557

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
August 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
August 2014	1	0	0	0	0	10	n/a	n/a	11
August 2013	2	6	0	0	3	3	n/a	n/a	14
Oak Bay									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	2	0	0	0	0	0	n/a	n/a	2
Esquimalt									
August 2014	1	0	0	0	0	5	n/a	n/a	6
August 2013	0	0	0	0	0	3	n/a	n/a	3
Saanich									
August 2014	1	2	0	0	1	1	n/a	n/a	5
August 2013	10	2	0	0	1	6	n/a	n/a	19
Central Saanich									
August 2014	1	0	0	0	3	0	n/a	n/a	4
August 2013	0	0	0	0	0	0	n/a	n/a	0
North Saanich									
August 2014	4	0	0	0	0	0	n/a	n/a	4
August 2013	2	0	0	0	1	0	n/a	n/a	3
Sidney									
August 2014	0	0	0	1	14	0	n/a	n/a	15
August 2013	1	0	0	0	0	1	n/a	n/a	2
View Royal									
August 2014	0	0	0	0	1	1	n/a	n/a	2
August 2013	6	0	0	0	0	0	n/a	n/a	6
Reg. Dist. Area H									
August 2014	2	0	0	0	0	0	n/a	n/a	2
August 2013	2	0	0	0	0	0	n/a	n/a	2
Highlands									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	1	0	0	0	0	0	n/a	n/a	1
Langford									
August 2014	22	2	0	0	7	30	n/a	n/a	61
August 2013	13	2	0	0	0	3	n/a	n/a	18
Colwood									
August 2014	4	0	0	0	0	0	n/a	n/a	4
August 2013	0	0	0	0	0	0	n/a	n/a	0
Metchosin									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Sooke									
August 2014	4	0	0	0	0	0	n/a	n/a	4
August 2013	6	0	0	0	1	0	n/a	n/a	7
Indian Reserves									
August 2014	0	0	0	0	0	0	n/a	n/a	0
August 2013	0	0	0	0	0	0	n/a	n/a	0
Victoria CMA									
August 2014	40	4	0	1	26	47	n/a	n/a	118
August 2013	45	10	0	0	6	16	n/a	n/a	77

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Victoria CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	483	50	0	13	81	711	23	324	1,685
% Change	-9.7	-37.5	-100.0	**	-25.7	16.9	15.0	-4.7	-0.9
2012	535	80	7	1	109	608	20	340	1,700
% Change	-7.4	25.0	n/a	-92.9	-43.8	19.4	-51.2	40.5	3.5
2011	578	64	0	14	194	509	41	242	1,642
% Change	-28.8	-28.9	n/a	27.3	4.3	-36.5	-66.9	157.4	-22.5
2010	812	90	0	11	186	801	124	94	2,118
% Change	27.9	42.9	n/a	37.5	84.2	**	40.9	n/a	104.8
2009	635	63	0	8	101	139	88	0	1,034
% Change	-3.9	-13.7	n/a	0.0	-44.8	-85.0	69.2	n/a	-45.7
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Victoria City	3	3	0	0	0	0	10	157	13	160	-91.9
Oak Bay	0	1	0	0	0	0	0	0	0	1	-100.0
Esquimalt	3	1	0	0	0	0	0	0	3	1	200.0
Saanich	5	5	0	2	0	0	0	3	5	10	-50.0
Central Saanich	1	2	0	2	0	0	0	16	1	20	-95.0
North Saanich	4	1	0	0	0	0	0	0	4	1	**
Sidney	1	0	0	0	0	0	0	1	1	1	0.0
View Royal	2	5	0	0	0	0	0	0	2	5	-60.0
Reg. Dist. Area H	2	2	0	0	0	0	0	0	2	2	0.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	15	17	2	0	4	0	49	4	70	21	**
Colwood	5	5	0	0	0	0	0	1	5	6	-16.7
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	4	11	6	2	0	0	0	2	10	15	-33.3
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Victoria CMA	46	55	8	6	4	0	59	184	117	245	-52.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	12	16	0	8	5	12	15	289	32	325	-90.2
Oak Bay	13	7	0	0	0	0	0	0	13	7	85.7
Esquimalt	5	6	0	0	0	0	35	0	40	6	**
Saanich	35	35	2	2	0	0	37	145	74	182	-59.3
Central Saanich	6	12	8	10	4	0	1	18	19	40	-52.5
North Saanich	48	14	0	0	0	5	0	0	48	19	152.6
Sidney	5	3	2	0	0	0	16	5	23	8	187.5
View Royal	8	25	4	0	3	0	1	0	16	25	-36.0
Reg. Dist. Area H	10	25	0	0	0	0	0	0	10	25	-60.0
Highlands	2	6	0	0	0	0	0	0	2	6	-66.7
Langford	125	122	6	6	19	13	184	44	334	185	80.5
Colwood	27	16	0	2	0	0	63	3	90	21	**
Metchosin	1	6	0	0	0	0	0	1	1	7	-85.7
Sooke	42	35	8	12	3	6	8	6	61	59	3.4
Indian Reserves	17	0	0	0	0	0	0	0	17	0	n/a
Victoria CMA	356	328	30	40	34	36	360	511	780	915	-14.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Victoria City	0	0	0	0	9	157	1	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	3
Central Saanich	0	0	0	0	0	15	0	1
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	4	0	0	0	15	0	34	4
Colwood	0	0	0	0	0	0	0	1
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	2
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	4	0	0	0	24	172	35	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	7	0	5	9	217	6	72
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	35	0	0	0
Saanich	0	0	0	0	30	79	7	66
Central Saanich	4	0	0	0	0	15	1	3
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	15	2	1	3
View Royal	3	0	0	0	0	0	1	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	19	13	0	0	15	10	169	34
Colwood	0	0	0	0	0	0	63	3
Metchosin	0	0	0	0	0	0	0	1
Sooke	3	6	0	0	0	0	8	6
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	34	31	0	5	104	323	256	188

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
August 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Victoria City	3	3	9	157	1	0	13	160
Oak Bay	0	1	0	0	0	0	0	1
Esquimalt	3	0	0	1	0	0	3	1
Saanich	5	7	0	0	0	3	5	10
Central Saanich	1	4	0	15	0	1	1	20
North Saanich	4	1	0	0	0	0	4	1
Sidney	0	0	0	0	1	1	1	1
View Royal	2	5	0	0	0	0	2	5
Reg. Dist. Area H	1	2	1	0	0	0	2	2
Highlands	0	1	0	0	0	0	0	1
Langford	17	17	19	0	34	4	70	21
Colwood	5	5	0	0	0	1	5	6
Metchosin	0	1	0	0	0	0	0	1
Sooke	8	8	2	3	0	4	10	15
Indian Reserves	0	0	0	0	1	0	1	0
Victoria CMA	49	55	31	176	37	14	117	245

Table 2.5: Starts by Submarket and by Intended Market
January - August 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	11	24	14	224	7	77	32	325
Oak Bay	13	7	0	0	0	0	13	7
Esquimalt	5	4	35	2	0	0	40	6
Saanich	37	37	30	79	7	66	74	182
Central Saanich	14	22	4	15	1	3	19	40
North Saanich	48	14	0	5	0	0	48	19
Sidney	6	3	15	2	2	3	23	8
View Royal	10	25	5	0	1	0	16	25
Reg. Dist. Area H	9	25	1	0	0	0	10	25
Highlands	2	6	0	0	0	0	2	6
Langford	128	121	34	23	172	41	334	185
Colwood	25	14	1	4	64	3	90	21
Metchosin	1	6	0	0	0	1	1	7
Sooke	43	35	7	14	11	10	61	59
Indian Reserves	0	0	0	0	17	0	17	0
Victoria CMA	352	343	146	368	282	204	780	915

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	% Change
Victoria City	4	1	0	7	0	0	1	6	5	14	-64.3
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	1	1	0	0	0	0	0	0	1	1	0.0
Saanich	1	9	2	2	0	0	0	0	3	11	-72.7
Central Saanich	2	0	2	0	4	0	0	0	8	0	n/a
North Saanich	4	2	0	0	0	5	0	0	4	7	-42.9
Sidney	0	2	0	0	0	0	0	1	0	3	-100.0
View Royal	0	6	0	0	0	0	0	0	0	6	-100.0
Reg. Dist. Area H	1	2	0	0	0	0	0	0	1	2	-50.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	21	16	2	2	6	0	7	15	36	33	9.1
Colwood	5	0	0	0	0	0	0	0	5	0	n/a
Metchosin	0	0	0	0	0	0	0	0	0	0	n/a
Sooke	9	6	2	0	0	0	0	1	11	7	57.1
Indian Reserves	1	0	0	0	0	0	0	0	1	0	n/a
Victoria CMA	49	48	8	11	10	5	8	23	75	87	-13.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - August 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Victoria City	20	11	6	34	5	13	392	136	423	194	118.0
Oak Bay	11	18	0	0	0	0	0	20	11	38	-71.1
Esquimalt	3	11	0	4	0	0	0	59	3	74	-95.9
Saanich	40	64	2	6	0	49	107	42	149	161	-7.5
Central Saanich	9	9	8	9	4	0	2	6	23	24	-4.2
North Saanich	23	17	0	0	0	5	0	0	23	22	4.5
Sidney	4	8	10	1	32	0	13	15	59	24	145.8
View Royal	23	32	0	0	0	10	0	48	23	90	-74.4
Reg. Dist. Area H	24	30	0	0	0	0	0	0	24	30	-20.0
Highlands	6	3	0	0	0	0	0	0	6	3	100.0
Langford	128	123	12	2	23	14	60	155	223	294	-24.1
Colwood	22	12	2	0	0	0	13	6	37	18	105.6
Metchosin	4	7	0	0	0	0	1	1	5	8	-37.5
Sooke	55	41	8	4	6	14	10	3	79	62	27.4
Indian Reserves	20	0	0	0	0	0	0	0	20	0	n/a
Victoria CMA	392	386	49	60	70	105	598	491	1,108	1,042	6.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Victoria City	0	0	0	0	0	4	1	2
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	4	0	0	0	0	0	0	0
North Saanich	0	5	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	1
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	6	0	0	0	0	0	7	15
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	1
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	10	5	0	0	0	4	8	19

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	5	13	0	0	171	114	221	22
Oak Bay	0	0	0	0	0	20	0	0
Esquimalt	0	0	0	0	0	58	0	1
Saanich	0	49	0	0	42	36	65	6
Central Saanich	4	0	0	0	0	0	2	6
North Saanich	0	5	0	0	0	0	0	0
Sidney	32	0	0	0	0	13	13	2
View Royal	0	10	0	0	0	48	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	23	14	0	0	0	109	60	46
Colwood	0	0	0	0	12	0	1	6
Metchosin	0	0	0	0	0	0	1	1
Sooke	6	14	0	0	0	0	10	3
Indian Reserves	0	0	0	0	0	0	0	0
Victoria CMA	70	105	0	0	225	398	373	93

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market August 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013	Aug 2014	Aug 2013
Victoria City	3	7	0	4	2	3	5	14
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	1	1	0	0	0	0	1	1
Saanich	3	11	0	0	0	0	3	11
Central Saanich	2	0	6	0	0	0	8	0
North Saanich	4	2	0	5	0	0	4	7
Sidney	0	2	0	0	0	1	0	3
View Royal	0	6	0	0	0	0	0	6
Reg. Dist. Area H	1	2	0	0	0	0	1	2
Highlands	0	1	0	0	0	0	0	1
Langford	23	18	6	0	7	15	36	33
Colwood	4	0	1	0	0	0	5	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	7	6	3	0	1	1	11	7
Indian Reserves	0	0	0	0	1	0	1	0
Victoria CMA	48	58	16	9	11	20	75	87

Table 3.5: Completions by Submarket and by Intended Market January - August 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Victoria City	25	40	176	128	222	26	423	194
Oak Bay	11	18	0	20	0	0	11	38
Esquimalt	2	12	1	59	0	3	3	74
Saanich	41	64	43	91	65	6	149	161
Central Saanich	15	17	6	0	2	7	23	24
North Saanich	23	17	0	5	0	0	23	22
Sidney	4	8	42	13	13	3	59	24
View Royal	23	32	0	58	0	0	23	90
Reg. Dist. Area H	24	30	0	0	0	0	24	30
Highlands	6	3	0	0	0	0	6	3
Langford	136	118	24	123	63	53	223	294
Colwood	21	12	15	0	1	6	37	18
Metchosin	4	7	0	0	1	1	5	8
Sooke	48	45	14	14	17	3	79	62
Indian Reserves	0	0	0	0	20	0	20	0
Victoria CMA	383	423	321	511	404	108	1,108	1,042

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
August 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
August 2013	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2014	0	0.0	1	5.6	3	16.7	2	11.1	12	66.7	18	914,450	930,822
Year-to-date 2013	0	0.0	1	9.1	1	9.1	3	27.3	6	54.5	11	889,900	876,618
Oak Bay													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,397,500	1,742,130
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	19	100.0	19	1,485,000	1,583,200
Esquimalt													
August 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
Year-to-date 2013	0	0.0	2	16.7	9	75.0	0	0.0	1	8.3	12	599,500	627,700
Saanich													
August 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	1,016,950	1,132,670
Year-to-date 2014	0	0.0	1	2.4	9	21.4	9	21.4	23	54.8	42	894,900	1,012,690
Year-to-date 2013	0	0.0	5	7.4	11	16.2	12	17.6	40	58.8	68	878,950	977,410
Central Saanich													
August 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	1	12.5	5	62.5	0	0.0	2	25.0	8	--	--
Year-to-date 2013	1	10.0	1	10.0	4	40.0	1	10.0	3	30.0	10	607,000	815,740
North Saanich													
August 2014	0	0.0	4	100.0	0	0.0	0	0.0	0	0.0	4	--	--
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	12	52.2	1	4.3	1	4.3	9	39.1	23	474,900	751,661
Year-to-date 2013	0	0.0	0	0.0	4	22.2	3	16.7	11	61.1	18	969,900	1,048,661
Sidney													
August 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
August 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
View Royal													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	0.0	2	33.3	2	33.3	1	16.7	1	16.7	6	--	--
Year-to-date 2014	0	0.0	9	45.0	7	35.0	3	15.0	1	5.0	20	579,900	620,755
Year-to-date 2013	0	0.0	18	51.4	9	25.7	7	20.0	1	2.9	35	549,900	605,474
Reg. Dist. Area H													
August 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
August 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	5	27.8	8	44.4	2	11.1	1	5.6	2	11.1	18	514,900	592,717
Year-to-date 2013	1	3.3	12	40.0	8	26.7	5	16.7	4	13.3	30	584,450	626,797

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
August 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $549,999		$550,000 - $699,999		$700,000 - $849,999		$850,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	6	100.0	0	0.0	0	0.0	6	--	--
Year-to-date 2013	0	0.0	1	25.0	0	0.0	2	50.0	1	25.0	4	--	--
Langford													
August 2014	8	36.4	9	40.9	4	18.2	0	0.0	1	4.5	22	413,950	476,764
August 2013	0	0.0	8	61.5	5	38.5	0	0.0	0	0.0	13	499,900	529,138
Year-to-date 2014	23	18.7	64	52.0	24	19.5	8	6.5	4	3.3	123	479,900	521,678
Year-to-date 2013	21	15.2	80	58.0	30	21.7	4	2.9	3	2.2	138	496,000	507,233
Colwood													
August 2014	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	5	23.8	15	71.4	1	4.8	0	0.0	21	599,900	614,062
Year-to-date 2013	0	0.0	0	0.0	10	76.9	3	23.1	0	0.0	13	639,900	669,462
Metchosin													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	20.0	0	0.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2013	0	0.0	1	14.3	1	14.3	3	42.9	2	28.6	7	--	--
Sooke													
August 2014	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
August 2013	1	16.7	4	66.7	1	16.7	0	0.0	0	0.0	6	--	--
Year-to-date 2014	24	42.1	26	45.6	6	10.5	0	0.0	1	1.8	57	429,900	449,693
Year-to-date 2013	19	38.0	19	38.0	10	20.0	0	0.0	2	4.0	50	424,050	463,048
Indian Reserves													
August 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Victoria CMA													
August 2014	10	24.4	18	43.9	8	19.5	2	4.9	3	7.3	41	449,900	568,012
August 2013	1	2.2	17	37.8	8	17.8	2	4.4	17	37.8	45	619,900	769,256
Year-to-date 2014	54	15.0	129	35.8	84	23.3	26	7.2	67	18.6	360	549,900	662,545
Year-to-date 2013	42	10.0	141	33.6	100	23.8	43	10.2	94	22.4	420	598,950	702,056

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
August 2014

Submarket	Aug 2014	Aug 2013	% Change	YTD 2014	YTD 2013	% Change
Victoria City	--	--	n/a	930,822	876,618	6.2
Oak Bay	--	--	n/a	1,742,130	1,583,200	10.0
Esquimalt	--	--	n/a	--	627,700	n/a
Saanich	--	1,132,670	n/a	1,012,690	977,410	3.6
Central Saanich	--	--	n/a	--	815,740	n/a
North Saanich	--	--	n/a	751,661	1,048,661	-28.3
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	620,755	605,474	2.5
Reg. Dist. Area H	--	--	n/a	592,717	626,797	-5.4
Highlands	--	--	n/a	--	--	n/a
Langford	476,764	529,138	-9.9	521,678	507,233	2.8
Colwood	--	--	n/a	614,062	669,462	-8.3
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	449,693	463,048	-2.9
Indian Reserves	--	--	n/a	--	--	n/a
Victoria CMA	568,012	769,256	-26.2	662,545	702,056	-5.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
August 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio (%)	Average Price ($)
2013	January	121	1,148	11	507,871	40	357	11	394,689	81	909	9	264,739
	February	177	1,281	14	545,371	43	348	12	402,278	112	929	12	299,412
	March	238	1,398	17	562,207	49	382	13	422,178	121	957	13	288,310
	April	319	1,482	22	599,372	62	405	15	426,013	149	970	15	292,629
	May	337	1,533	22	549,974	68	429	16	432,233	142	1,053	13	318,017
	June	320	1,530	21	572,191	79	433	18	417,687	164	1,015	16	306,862
	July	292	1,498	19	555,742	70	431	16	395,893	127	975	13	300,037
	August	248	1,379	18	548,362	70	398	18	419,030	125	935	13	343,343
	September	229	1,346	17	560,098	60	361	17	392,346	105	986	11	316,340
	October	215	1,275	17	546,276	51	341	15	379,000	126	914	14	315,978
	November	179	1,143	16	551,638	49	319	15	414,184	99	848	12	293,484
	December	162	946	17	571,475	31	276	11	425,359	92	757	12	286,702
2014	January	163	995	16	561,776	30	291	10	473,607	92	758	12	328,130
	February	197	1,111	18	552,783	42	329	13	384,348	107	779	14	373,749
	March	249	1,222	20	571,247	68	330	21	411,375	158	850	19	293,141
	April	336	1,380	24	592,623	65	369	18	406,146	163	894	18	303,815
	May	355	1,484	24	573,078	94	378	25	397,726	166	923	18	312,656
	June	358	1,459	25	555,682	71	378	19	412,762	145	948	15	328,370
	July	315	1,408	22	559,940	81	357	23	412,386	150	940	16	319,036
	August	285	1,277	22	552,927	56	335	17	397,455	151	866	17	321,081
	September												
	October												
	November												
	December												
	YTD 2013	2,052	1,406	18	555,136	481	398	15	413,750	1,021	968	13	301,669
	YTD 2014	2,258	1,292	21	566,064	507	346	18	408,436	1,132	870	16	319,673

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manufactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
August 2014

		Interest Rates			NHPI, Total, Victoria CMA 2007=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	84.8	115.8	189	5.5	65.8	847
	February	595	3.00	5.24	84.8	116.9	188	5.5	65.6	845
	March	590	3.00	5.14	84.7	117.1	185	5.6	64.4	846
	April	590	3.00	5.14	84.8	115.8	184	5.3	63.9	856
	May	590	3.00	5.14	84.8	116.5	183	5.4	63.5	855
	June	590	3.14	5.14	84.7	116.2	184	5.4	63.8	855
	July	590	3.14	5.14	84.7	116.4	183	5.7	63.7	847
	August	601	3.14	5.34	84.6	116.5	183	5.6	63.5	855
	September	601	3.14	5.34	84.6	116.5	184	5.2	63.5	856
	October	601	3.14	5.34	84.5	116.2	184	5.0	63.4	862
	November	601	3.14	5.34	84.1	116.0	184	4.3	63.0	867
	December	601	3.14	5.34	84.1	115.6	182	4.5	62.4	873
2014	January	595	3.14	5.24	84.1	115.7	182	4.9	62.7	872
	February	595	3.14	5.24	84.1	116.5	182	5.4	62.9	867
	March	581	3.14	4.99	83.9	117.0	183	5.2	63.0	876
	April	570	3.14	4.79	83.9	117.3	180	5.1	62.0	883
	May	570	3.14	4.79	83.9	118.0	180	5.2	61.9	882
	June	570	3.14	4.79	83.9	118.1	181	5.2	62.4	874
	July	570	3.14	4.79	83.9	118.0	183	5.2	62.7	869
	August	570	3.14	4.79		118.0	182	5.3	62.5	884
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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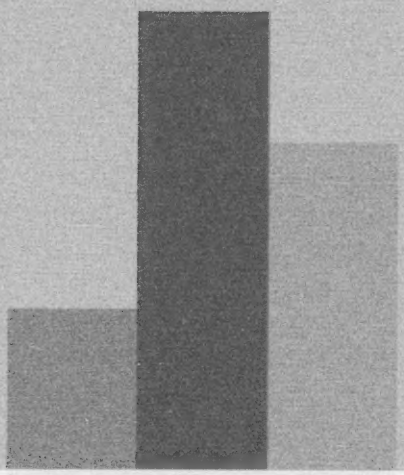

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